



Paving the Way Forward for Rural Finance
An International Conference on Best Practices

Case Study

Rural Financial Institutions: Savings Mobilization
Centenary Rural Development Bank

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(CRDB)

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All views, interpretations, recommendations, and conclusions expressed in this paper are those of the author (s) and not necessarily those of the supporting or collaborating institutions.

1. Fiscal Year 2002: Financial Performances

The year 2002 was a year of tremendous challenges for CRDB, especially in the first half of the year.

- **Challenges from outside as reflected by**

1. A significant slowing down of the economy in the late 2001 and early 2002. BOU reported continued negative headline inflation rate up until the third quarter of 2002.
2. Continues weakness in demand for bank commercial credit, for the first 3 quarters, forcing all banks to fiercely compete for borrowers by cutting their prime lending rates.
3. A sharp drop in T-Bill interest rates in the first quarter, although the rate did recover toward the end of the year;
4. A steady decline in the exchange rate of the shilling to the US dollar, from 1,710/= in Jan 2002 to 1,845/= in Dec 2002.

- **Challenges from inside** as the bank went through major realignments within the Board as well as at senior management level, realignments that translated not just into new directors, new senior managers, new direction and new policies, but more importantly, uncertainties and insecurity for the staff whose morale was somewhat affected. We also embarked in a major overhaul of the computer system costing almost Shs 10B, which bear heavily on our Profit & Loss condition.

- Amid all these unfavourable developments, we have managed to hold things together quite well.

In the first half of the year, the bank went through a period of decline in the first quarter and mild recovery in the second quarter; in the second half; the bank went through a strong turn around. The larger share of income recorded in the second half was partly due to a meaningful recovery of the economic condition, but primarily due to the strong increase in lending activities resulting from the creation of a new commercial credit unit as well as from the modifications in the loan incentive formulae, the loosening of the graduation percentage, and the launching of two new loan products (home improvement loans and salary loans).

On an annual basis, the Balance Sheet shows significant growth:

- Total deposits increased 35.5% to over 92B, with a balance increase in all the 3 types of deposit accounts (current, savings and time). Total depositors went up from 271,398 to 316,650, with average deposits for each account up from Shs 239,000/= to Shs 293,000/=.
- Total loans surged 79% to almost 43B, with micro finance loans going up by 10B (or 40%) to top up a new commercial loans portfolio of 9B. The lending ratio went up from 35% to over 47%. The loan portfolio was still primarily micro finance as micro finance loans accounted for over 99% of the portfolio in terms of number of loans and 78% in loan amounts. The number of borrowers went up from 24,120 to 31,493 with average loan amounts up from Shs 989,000/= to Shs 1,394,000/=.
- Total assets increased 32% to 116. Loans accounted for 37% of total assets (up from 27% in 2001), replacing T-bills as the single largest asset (which now accounted for 32% of total assets, down from 45% in 2001).
- Net worth went up 3.3B (or 27%) to about 15.5B.

The increase in deposits was consistent with past years' rates and was spread quite evenly over the whole year. The increase in loans was primarily concentrated in the second half due to factors mentioned above.

The profit & Loss Statement shows clear evidence that the bank is still very profitable:

- Loan income was raised by 38.4% to over 12.3B;
- Total income went up 12.7% to more than 22B;
- Trading profit before computer depreciation and special provisions was up 5.5% to 5.47B;
- Net income declined 1.1% to 3.1B, primarily due to shs 1.6 billion depreciation charges related to the new computer system.

Despite a strong surge in loan income and a significant increase in other incomes (principally ledger fees, money transfer fees,...), total income showed only a mild increase of 12% due to a 23% decline in income from investment in T-Bills, as a result of the steep drop in T-Bill rates in early 2002.

Our cost income ratio, which had been declining from about 80% in 1998 to 72% in 2001, went back up to around 80% again in the 3d quarter due to the heavy depreciation charge related to the computer system, but showed a reduction to 77% by Dec due to the high increase in income in the last quarter.

Compared to budget, the bank was right on target with almost all the key items: deposits, loans, total assets, and total income, missing each by just 1% or 2%. The bank was, however, 43% better than budget at the net income level primarily due to our ability to contain expenses.

Bottom line, Centenary's net profit for the year 2002 was Ushs 3,144 million. Compared to last year's net profit of Ushs 3,180 million, there was a 1% decline. It must be noted, however, that the 2001 net profit was affected by a Ushs 2 billion special provision related to the late CEO, while the 2002 net profit was somewhat distorted by the heavy long term investment in the new computer system and an extraordinary provision related to previous years' operations. Excluding these extra expenses and provisions for both years, the bank would have shown regular trading profits of Shs 5,180 million in 2001 and Shs 5,466 million in 2002, a 5.5% increase despite a more challenging environment during the year 2002.

2. 5-Year Business Plan & Financial Projections

1. General Statement

The bank has been predominantly a micro finance bank, with micro finance customers accounting for 99% of our customer base. Due to the limitations inherent to the micro finance market, as evidenced by a low and declining lending ratio lately, the bank has relied heavily on investments in Treasury bills as complementary income. With the current volatility in T-Bill rates, our long term sustainability has become uncertain, an issue that has been justifiably raised by BOU. There will clearly be a need to diversify our target markets to increase our involvement in the small & medium enterprises market, not just to improve our cost income ratio, but also to retain the customers who have outgrown the micro finance benchmark and increase borrow outreach. The Corporate market, with its very high profit margin, will also be targeted, albeit on a lesser scale to limit the risk exposure.

The bank will remain, however a predominantly micro bank. Even in the long range, the larger commercial loans are not expected to account for more than 40% of the total loans portfolio.

2. Specific Objectives

- ❖ Grow to be a larger retail banking network with branches in all districts.
- ❖ Continue as the document institution in the micro finance and small agricultural markets.
- ❖ Become also a key player in the Small & Medium Enterprises (SME) market.

1. Targeted number of branches and facilities:

- (a) 1 Corporate branch to be opened in Kampala in early 2003.
- (b) 1 new branch in Mukwano in early 2003
- (c) 1 new branch up-country per year beginning late 2003, with priority to Rukungiri, Bugiri, Masindi, Nebbi, Jinja (as determined by feasibility studies made by consultant).
- (d) A number of “mini branches” in rural areas (with financial assistance from Irish government and USAID), or service points in large town (Kampala, Mbarara, Mbale).
- (e) First generation of ATMs: 10 ATMs in Kampala (at Entebbe Road, Namirembe, Mukwano and Corporate branch), Mbarara, Mbale, Masaka and Arua in the next 2 years 2003-2004.
- (f) Improve the premises at the existing branches to alleviate the congestion problems, specifically at Mbale, Fort Portal, Hoima, Kabale, Arua.
- (g) Construction of new Headquarter in early 2005 (or earlier if financial condition of the bank permits).

II Targeted assets mix and Targeted financial performances: Will be communicated to the Managers after formal approval by the Board.

3. Budget : OPEX & CAPEX

The Board has approved the budget for 2003, both for operating expenses and capital expenditures. The bank now has a Financial Controller, so every month H/O will monitor

each and every branch and department to ensure that everybody operates within budget, and in case anyone falls short, appropriate measures must be taken to correct the situation and get back on track

4. **Staff issues: Salary, loans**

- Interest on loans being reviewed by Board.

5. **Bank Performances and Staff Efficiency**

In its most recent issue dated November 2002, The Micro Banking Bulletin runs a comprehensive and detailed study of the performances of a large number of microfinance institutions and micro banks in the world. In total, 147 micro finance institutions and micro banks around the world are reviewed, including CRDB.

As this is the most comprehensive study on micro finance institutions' performances published, management feels that it would certainly be most helpful to undertake a comparative study CRDB's performance to see where does the bank stand compared to its peers worldwide.

	<i>All figures (except for CRDB are averages per institution for each tabulated category)</i>	MFIs World	Africa Large MFIs	Micro Banks	CRDB 2002
1	Return on Aver Assets	5.5%	0.2%	3.2%	3.8%
2.	Return on Aver Equity	14.1%	5.3%	20.5%	26.5%
3	Cost Income Ratio	81.3%	96.1%	86.2%	82.6%
4	Portfolio at Risk > 90 days	2.3%	3.4%	2.1%	1.0%
5	Portfolio at Risk > 30 days	3.7%	4.0%	4.3%	1.4%
6	Oper Exp / Aver Loan Portf	23.5%	31.1%	20.0%	53.4%
7	Pers Exp / Aver Loan Portf	13.1%	15.3%	10.6%	25.4%
8	Oper Exp per Borrower	\$ 101	\$85	\$207	\$285
9	Gross Loans per staff	\$ 28,008	\$31,921	\$95,663	\$ 41,920
10	Borrower per staff	145	135	89	57
11	Borrower per Loan Off	408	382	256	210
12	Average Loan size	\$ 752	\$371	\$584	\$733
13	Gross Loans to Total Assets	69.7%	50.0%	61.6%	39.8%

From the above table, which shows CRDB's performance ratios as compared with its peer groups, it appears that CRDB is doing very well in terms of profitability, viability and sustainability, beating off all the other institutions in similar peer groups. We show the highest returns on assets and equity. Even if our cost income ratio, which has been a major source of concerns, appears to compare favorably with our peers despite its high level 82.6%. The quality of our loans are also excellent.

Yet, when we look at our expenses ratios as related to our loan portfolio, and at our lending staff's efficiency and productivity. Our performances drop dramatically. We have the highest expenses ratios compared to the loan portfolio, the highest operating expenses per borrower, and the smallest number of loans handled per staff and per loan officers.

How do we reconcile and explain the above contradicting indicators?

Since our cost income ratio of 83% compares favorably with our peer groups, it looks like our problem is NOT with our cost income structure, but more likely with the small loan portfolio.

Our problem is really NOT the high operating expenses related to our income, but rather our insufficient and ineffective leading activities.

In total, our loans account for about 40% of total assets, but 60% at other micro banks, 50% at an African MFIs, and 70% at the MFIs in general.

That low level of lending activities is a result of several historical factors:

- Dating back to the early 90s when the bank was facing bankruptcy due to the poor quality of the loan portfolio, the leading methodology was then set to focus on the quality of portfolio (thus the excellent quality of the loan portfolio even now), not on loan production and loan volume;
- In the years 2002-2001, the Treasury Bills were earning extremely high returns, thus, giving the bank plenty of incentives to invest in easy risk-free T-Bills instead of taking risk with loans;
- These were compounded by the sluggish economy of the first half of 2002, dragging the lending ratio to an all-time low of barely 31% in June 2002.

Quite clearly, CRDB has been relying much more on assets-other-than-loans for its revenue and profits: we are profitable despite our small loan portfolio, and despite of the fact that we are not lending enough. In the last several years, the bank has made mostly from its

investments in T-Bills, while practicing a very conservative lending policy that has resulted in ever-declining ratios, in the last 4 years, our lending ratio has fallen steadily from 57% (Dec 1998) to 31% (June 2002).

In fact, all long, Management has insisted that the key to improve our cost income ratio must be a dramatic increase in loan income. Since interesting micro loans requires a long and more costly process that involves opening up new branches or new agencies, the immediate action that could be taken is to increase borrower out reach through a quick penetration into the SMEs, and possibly, corporate sectors. That was what we did, resulting in a 84% increase in loan volume in 2002. The fact that the commercial loan portfolio could go up quickly to 9 Billion within a few months, while the micro loan portfolio alone (excluding the loans to the SMEs and large corporations) was able to grow by more than 40% in the second half of 2002 after certain adjustments of our lending policy proves that there still is a very large SME and micro market out there is in Need of credit.

It seems very clear that the way to improve our performances is to increase our revenue from loans. Going forward, the bank should place a lot more emphasis of the growth of the micro loans portfolio, try to explore new ways of increasing borrower outreach to the rural population, as outlined in the new 5-year Business Plan, through:

- Opening of new small branches or agencies in rural areas,
- Exploring different forms of association with MFIs,
- Looking closely at policies & procedures, as well as at the loan officer's incentives systems to see what else can we do to further increase loan volume.

The 2 ratios borrowers per staff and borrowers per loan offers (#10 and 11) seems to indicate that our staff has not been handling as many borrowers as the staff of the micro banks, although we are more or less on par with the high-end MFIs. There is obviously much room for improvement. In fact, in our new 5-year Business Plan, we expect our loan officers to be able to handle between 250 and 300 borrowers each, instead of the current level of 210. it should be noted that in late 2001, the figure was about 185 only. Our loan officers should be able to get and handle more borrowers

TABLE – 1
FINANCIAL STATEMENTS 1999-2002
BALANCE SHEET and P & L STATEMENT

	1999	2000		2001			2002			
	Shs M	Shs M	Shs M	%	% Incur	Shs M	%	% incr		
Cash/Due from Bks	5,009	7,699	13,476	15.4%	75.0%	18,480	15.9%	371%		
Investments	21,552	28,682	39,896	45.5%	39.1%	38,065	32.7%	-4.6%		
Loans-Micro	15,902	18,177	23,853	27.2%	31.2%	34,585	29.7%	45.0%		
Loans-Commercial						9,302	8.0%			
Total Loans	15,902	18,111	23,853	27.2%	31.7%	43,887	37.7%	84.0%		
Receivables	2,143	5,209	5,606	6.4%	7.6%	8,607	7.4%	53.5%		
Fixed Assets	3,202	3,710	8,844	5.5%	30.6%	7,434	6.4%	53.5%		
Total Assets	47,808	63,477	87,675	100.0%	38.1%	116,473	100.0%	32.8%		
Current Accounts	11,539	14,837	16,758	19.1%	12.9%	22,924	19.7%	36.8%		
Savings Accounts	24,862	32,706	47,426	54.1%	45.0%	62,054	53.3%	30.8%		
Time Accounts	3,540	2,985	3,276	3.7%	9.7%	4,349	3.7%	32.8%		
Foreign Currencies	573	1,046	1,006	1.1%	-3.8	3,474	3.0%	245.3%		
Total Deposits	40,514	51,576	68,467	78.1%	32.7%	92,801	79.7%	35.5%		
Managed Funds	1,193	628	629	0.7%	0.2%	638	0.5%	1.4%		
Payables	2,314	3,453	6,362	7.3%	84.2%	6,381	5.5%	0.3%		
Total Liabilities	44,021	55,657	75,458	86.1%	35.6%	99,820	85.7%	32.3%		
Paid up Capital	2,834	3,089	4,268	4.9%	38.2%	5,217	4.5%	22.2%		
Grants	484	1,231	1,071	1.2%	-13.0%	859	0.7%	-19.8%		
Capital Reserves	200	190	180	0.2%	-5.3%	170	0.1%	-5.6%		
Retained Earnings	269	3,310	6,698	7.6%	102.4%	10,407	8.9%	55.4%		
Net Worth	3,787	7,820	12,217	13.9%	56.2%	16,653	14.3%	36.3%		
Total Liab & Nw	47,808	63,477	87,675	100.0%	38.1%	116,473	100.0%	32.8%	2002 Budget	Budget Variance
Income Loans	7,760	8,937	8,911	45.5%	-0.3%	12,336	55.9%	38.4%	12,621	-2.3%
Interest on Investm	869	3,796	6,356	32.5%	67.4%	4,890	22.2%	-23.1%	3,696	32.3%
Others	1,229	1,529	4,304	22.0%	181.5%	4,830	21.9%	12.2%	6,248	-22.7%
Total Income	9,858	14,262	19,571	100.0%	37.2%	22,056	100.0%	12.7%	22,564	-2.3%
Cost of Funds	518	717	1,022	5.2%	42.5%	1,179	5.3%	15.4%	1,354	-12.9%
Net Interest Income	9,340	13,545	18,549	94.8%	36.9%	20,877	94.7%	12.6%	21,210	-1.6%
Staff Exp	3,677	5,035	6,902	35.3%	37.1%	5,615	39.1%	24.8%	8,950	-37%
Fixed Assets & Deprec	1,275	2,066	3,082	15.7%	49.2%	2,313	10.5%	-25.0%		
Maintenance/Oper	1,497	1,921	1,195	6.1%	-37.8%	1,323	6.0%	10.7%		
Admin, Info, Marktg	522	745	1,180	6.0%	58.4%	1,886	8.6%	59.8%		
Others	313	657	615	3.1%	6.4%	713	3.2%	15.9%		
Total Oper Exp	3,607	5,389	6,072	31.0%	12.7%	6,235	28.3%	2.7%	6,707	-7.0%
Loan Losses Prov	391	54	396	2.0%	633.3%	561	2.5%	41.7%	931	-39.7%
Total Expenses	7,675	10,478	13,370	68.3%	27.6%	15,411	69.9%	15.3%	16,588	-7.1%
Trading Profit	1,665	3,067	5,179	26.5%	68.9%	5,466	24.8%	5.5%	4,622	18.3%
Computer Project						1,632	7.4%		2,470	-33.9%
Extraordinary Provisions	240		2,000	10.2%		690	3.1%			
Extra Expenses	240		2,000	10.2%		2,322	10.5%	16.1%	2470	-6.0%
Net Income	1,425	3,067	3,179	16.2%	3.7%	3,144	14.3%	-1.1%	2152	46.1%
Lending ratio	39.3%		34.8%	34.8%			47.3%		48.0%	
Expenses ratio (Bef Comp)	77.9%		68.3%	68.3%			69.9%		73.5%	
Expenses ratio (Aft Comp)	77.9%		68.3%				77.3%		84.5%	
ROE	37.6%		26.0%				22.9%		14.0%	
ROA	3.0%		3.6%				3.3%		n/a	
Capital Adequacy ratio	17.8%		35.6%				27.8%		n/A	

Result and Impact:

In order to increase on the Number of New Accounts being opened in the Bank, The Bank has introduced the following requirements to have an Account opened.

The minimum amount for one to open up an Account is 10,000/= yet other commercial banks have it ranging from 100,000 to 500,000/=.

- Identification documents like cards which are rare in the villages have been substituted by letters from local, religious or clan leaders
- After opening up an Account with the Bank you can save any amount on to your Account.
- Mobile Saving centers have been opened in some villages. These mobile saving centers are co-coordinated by loans officers who go to the villages for loan appraisal and or Recovery.
- The Bank has been running some Advertisements on Radio with the sole Aim of Encouraging people to save with the bank.
- The Bank has been encouraging established village savings and credit groups to open up Accounts with the Bank. Traditional Banks require that such groups should be registered with the Registrar of Companies which in most cases is too expensive and inconveniencing to these groups.
- The Bank through its lending methodology as a basis of evaluating ones credit worthiness has help us understanding the various areas were clients in the rural places save their money other than it being reflected on their Accounts.
- Customers should be made to understand in such interactions that its only through savings that the bank will accumulate loanable funds. It should Never at any one time be disclose to clients that the Bank has an Ad ministered Fund because people Associate such money with donations hence the incentive to repay declines.

Social Impact

It is true that as the level of Savings increase in a household does the ability to improve on the nutrition and creation of jobs. It's a little difficult to evaluate it on education as the government has established the Universal Primary Education where four children in a household are entitled to free primary education.

Statement of purpose

Centenary Rural Development Bank Mission statement is to provide appropriate financial services especially micro finance to all Uganda in a sustainable way and in accordance with the law.

There has not been any support from Donors in as far as deposit mobilization is concerned. However, donor support has been coming in form of loanable funds to the bank as reflected in the financial statement.

Challenges with project implementation.

- Political instability in some rural areas of Uganda for instance in the Northern .
- Cultural practices that do not encourage savings for instance circumcision ceremony, marriage.
- Translating traditional savings ways into modern savings culture.
- Branch network vs large areas to be covered. There are only 18 branches vs 48 towns.
- Natural hazards like land slides, drought.
- Cattle rustling from Karamoja and Poro in Kenya who kill people and take away their cows. People believe in investing their savings in cows and other fixed assets.

Due to this uphill task that the Bank has been having in expanding its branch network there has been very little effort made in training and educating these people on the need to have their savings translated into monetary terms and saved it on their savings or current account to avoid the above challenges.

On average the Bank has been growing with 2 new branches being opened every year. There has been reservation of opening more branches as this may have great cost implication on our financial position.

The financial figures reflect elements of good financial management and organizational leadership skills. As stated above, we have at present only 18 branches yet there are 48 towns in Uganda. It is in Centenary's long term plan to have at least one branch in every town.

Policy and Donor Recommendations.

- Traditional Saving methods should be considered in evaluating the savings of a household for example what portion of the millet in the granary was passed over from the previous harvest to the present.
- Before encouraging people to save, one should understand the cultural practices and their impact on the ability to save.
- Ability to save money should in no way be related to one of the preconditions to access credit in a rural setting.
- Donor funds are usually associated to free money or donations. When implementing any such programmes it may be a disincentive for people to save when it is public knowledge that Centenary Bank has had donor support to facilitate improve better banking habits in our rural communities.

CENTINARY RURAL DEVELOPMENT BANK LTD.
ANALYSIS OF THE BANK'S PERFORMANCE BY ITS UNITS/BRANCHES
FOR THE PERIOD ENDING FEBRUARY 2003

IN M. UGS

	HO	INT	KLA	MSK	KLE	MBR	MTN	KTR	ARUA	HMA	LIRA	MBALE	NAM	F/PORTAL	KSE	WBZ	SOROTI	GULU	ISHAKA	TORORO	BANK
Deposits January 2003		2,766	23,132	4,463	3,810	4,801	2,631	2,041	8,352	3,553	5,450	2,492	5,529	4,343	3,624	2,588	4,414	3,967	737	918	89,613
Increase/Decrease		21.77%	4.61%	7.14%	9.94%	-40%	3.88%	-179%	-0.78%	-4.10%	3.85%	-13.12%	5.22%	-4.41%	-21.99%	-10.04%	-3.41%	5.86%	2.73%	19.83%	1.00%
Deposits Feb 2003	0	3,368	24,198	4,781	4,189	4,605	2,733	1,674	8,287	3,408	5,660	2,165	5,817	4,151	2,827	2,328	4,263	4,200	757	1,100	90,513
Current	0	(12)	9,236	1,141	910	873	638	432	1,520	948	1,237	477	1,027	1,486	862	740	1,182	1,335	97	443	24,572
Savings	0	14	14,087	3,513	2,940	3,532	1,872	1,212	6,330	2,316	3,999	1,588	4,667	2,620	1,561	1,561	2,976	2,610	606	621	58,942
Fixed	0	0	875	128	339	199	223	31	437	14	425	100	124	45	85	27	106	254	55	36	3,632
Foreign A/Cs	0	3,367	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,367

Managed	108							530													638
Loans	3,234		10,329	1,133	2,528	4,926	3,301	2,343	1,939	1,848	2,177	3,217	2,878	1,012	1,507	1,329	1,606	1,004	1,030	753	48,093
O/ds	0	0	546	149	2	1	0	0	0	1	1	2	4	1	0	0	1	0	0	0	709
Staff Loans	67	10	5	4	14	10	42	46	7	15	16	3	4	10	6	20	18	19	5	7	335
Provisions for Bad Debts	(17)	0	(186)	(11)	(33)	(57)	(61)	(26)	(27)	(22)	(26)	(50)	(38)	(17)	(64)	(14)	(16)	(10)	(13)	(8)	(698)
Net Loans	3,283	16	10,694	1,274	2,512	4,881	3,282	2,363	1,920	1843	2,168	3,172	2,847	1,006	1,449	1,335	1,610	1,013	1,022	753	48,439

Interest income	649	63	406	55	132	257	170	112	99												
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Comm.fee.etc	22	114	288	43	45	71	50	48	65	40	75	63	70	31	40	31	54	39	15	26	1,230
Other income	25	0	2	2	0	9	2	2	6	16	0	1	0	0	2	0	0	1	5	0	73
Other income	47	115	290	45	45	79	53	49	71	57	75	64	70	31	42	31	54	40	20	26	1,303
Gross Incoe (b4 int. Exp	695	177	696	100	177	336	223	162	170	51	195	241	205	95	103	90	133	103	88	64	4,205
Cost of funds	0	16	56	12	12	13	5	6	14	9	18	6	15	9	8	6	11	3	2	2	224
Total income	695	162	639	88	165	324	218	156	155	43	177	235	190	86	96	84	122	100	86	62	3,981
Staff Costs	590	38	158	44	48	76	47	43	56	46	59	65	61	39	44	42	44	33	30	29	1,594
Operating Expenses	628	5	45	17	11	29	26	19	18	14	20	28	19	14	19	19	17	17	15	9	969
Depreciation	425	0	30	7	5	6	7	4	8	5	7	7	7	5	4	4	3	4	3	3	544
Total Expenses	1,284	43	233	68	64	112	80	66	83	66	87	100	87	57	65	65	65	54	47	41	2,769
Operating Profit	589	118	406	20	101	212	138	89	73	77	90	135	103	28	19	57	57	47	38	21	1,212
Bad Debts	(0)	0	26	0	9	9	4	25	19	18	4	17	9	8	7	2	2	1	1	1	167
Project Expenses	358																				358
Profit (Loss) Feb. 2003	(947)	118	380	20	92	203	133	64	53	59	86	118	94	20	13	55	55	46	37	19	687
Profit (Loss) Jan. 2003	(423)		196	11	46	111	68	28	15	16	44	66	45	12	3	34	34	30	23	7	345

No. of Staff	101	11	72	20	22	33	24	21	27	22	27	30	26	19	20	17	22	18	14	15	559
Managers	25	1	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	46
Tellers/others	74	10	55	14	12	19	16	11	17	14	16	16	17	14	12	11	14	12	10	12	376
Loans Officers	2		14	5	9	13	7	9	9	7	10	13	8	4	7	5	7	5	3	2	137

Tot. No. A/Cs	0	112	55,241	23,542	19,816	24,645	18,429	11,543	27,702	1,768	25,636	19,463	21,63	11,981	13,913	15,818	16,607	11,231	3,531	4,460	326,901
No. ofC/A	0	3	6,819	1,519	866	2,133	637	354	1,842	517	1,362	1,027	1,400	1,116	611	709	627	371	118	223	22,254
No. ofS/A	0	0	48,265	21,980	18,924	22,368	17,550	11,175	25,774	1,226	24,229	18,406	20,035	10,852	13,263	15,099	15,952	10,831	3,406	4,216	303,551
No. of FD/A	0	0	157	43	26	144	242	14	86	25	45	30	28	13	39	10	28	29	7	21	987
Foreign Accounts	0	109																			109

No. of Loan	14		3,007	966	2,462	3,276	2,150	2,163	1,446	1,333	2,268		3,632	1,808	1,067	2,150	1,485	958	752	733	33,833
Loan Officers case load	1,642	#DIV/0!	764	255	279	375	469	263	213	263	217		244	356	251	207	230	203	341	376	354
Non Performing Loans	0	0	325	2	47	74	139	53	25	28	36		198	82	58	147	18	16	34	3	1,318

Arrears Rate Jan 2003	0.00%	0.00%	4.38%	0.19%	1.87%	0.84%	3.69%	1.50%	1.21%	1.46%	2.04%		4.46%	1.68%	6.02%	10.30	0.45%	0.76%	1.77%	0.17%	2.68%
Arrears Rate Feb 2003	0.00%	0.00%	3.15%	0.21%	1.85%	1.51%	4.22%	2.26%	1.30%	1.51%	1.66%		6.15%	2.86%	5.73%	9.77%	1.11%	1.62%	3.27%	0.36%	2.74%

